

HOLLADAY CITY
REDEVELOPMENT AGENCY

FISCAL YEAR END

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

In compliance with *Utah Code* Section 17C-1-601, redevelopment agencies are required to prepare budgetary information in accordance with adopted procedures.

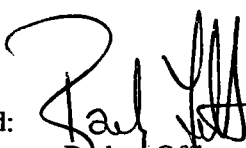
I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of HOLLADAY RDA for the fiscal year ending JUNE 30, 2008, as approved and adopted by resolution dated JUNE 14, 2008. A public hearing, which met the requirements of the *Utah Code* Section (indicate which):

☐ 17C-1-601, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

☐ 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on JUNE 7, 2008.

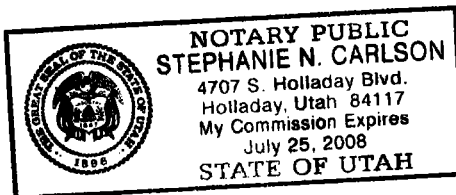
Signed:


Budget Officer or Agency Director

Subscribed and sworn to this

20th day of July, 2008.

Stephanie N. Carlson
(Notary Public)



City of Holladay

Redevelopment Agency

2007-2008

Fiscal Year

Account Number	Source of Revenue	Prior Year Actual Revenue 20 <u>06</u>	Current Year Estimate	Ensuing Year Approved Budget Appropriation
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GENERAL FUND REVENUES

	TAXES			
	Tax Increment Monies - Current		61,000	2,125,000
	Prior Years' Tax Increment - Delinquent			342,000
	INTERGOVERNMENTAL REVENUE			
	Loans/Grants from Local Units	100,000		
	MISCELLANEOUS REVENUE			
	Interest Earnings			10,000
	Rents and Concessions			
	Sale of Fixed Assets			
	CONTRIBUTIONS AND TRANSFERS			
	Contrib. from: <i>Transfer FR CP</i>			1,300,000
	Contributions from Private Sources			
	Contribution from Fund Balance	73,186		
	TOTAL REVENUES	173,186	61,000	1,652,000

GENERAL FUND EXPENDITURES

	GENERAL GOVERNMENT			
	Salaries			20,500.
	Governing Board (Board of Directors)			
	Rent			
	Legal Fees	34,710		
	Central Staff			
	Administrative			
	Supplies & Other Materials	10,019		
	Professional Services		51,000	19,500.
	Other:			
	REDEVELOPMENT ACTIVITIES			
	(Relocation, demolition, land acquisitions, infrastructure, improvements, etc.)	50,000	10,000	1,612,000
	MISCELLANEOUS			
	Budgeted Increase in Fund Balance	78,457		
	TOTAL EXPENDITURES	173,186	61,000	1,652,000

Redevelopment Agency Budget

Redevelopment Agency Budget		Proposed budget
Revenues		
15-31-100 Property Tax increments		342,000
15-38 5000 Transfer ... Sale Of Property		1,300,000
15-31-250 Proceeds from inter-funds loans		
15-31-300 Intrest		10,000
Total Revenues		1,652,000
Expenditures		
15-410-110 Administrative salaries		14,500
15-410-120 Employee Benefits		6,000
15-410-130 Public Notices		0
15-410-140 Office Expenses		0
15-410-750 Professional Services		19,500.00
15-600-300 Purchase of Land		1,300,000.00
15-600-500 Transfer to Debt Services		245,000.00
15-600-550 Housing Reserve		67,000.00
Total Expenses		1,652,000.00
* This is an Estimate of the increment funding for year 2008		

REDEVELOPMENT AGENCY
OF THE
CITY OF HOLLADAY

RDA RESOLUTION No. 07-09

**A RESOLUTION ADOPTING A FINAL BUDGET; MAKING
APPROPRIATIONS FOR THE SUPPORT OF THE REDEVELOPMENT
AGENCY OF THE CITY OF HOLLADAY FOR THE FISCAL YEAR
BEGINNING JULY 1, 2007 AND ENDING JUNE 30, 2008.**

WHEREAS, the Executive Director of the Redevelopment Agency of the City of Holladay, as required by law, submitted to the Holladay City Council a tentative budget including all supporting schedules and data (herein the "*Tentative Budget*") on May 3, 2007 for the fiscal year beginning July 1, 2006 and ending June 30, 2007; and

WHEREAS, the Tentative Budget was tentatively adopted by the Board of Directors of the Redevelopment Agency on May 10, 2006; and

WHEREAS, pursuant to law, a copy of the Tentative Budget was placed on record in the City Recorder's Office for inspection by the general public during normal office hours, at least ten days prior to its final adoption; and

WHEREAS, pursuant to law, a public hearing to receive public comment and consider adoption of a final budget (herein the "*Budget*") was held on June 7, 2007 at 6:00 p.m. in the City Council Chambers located at 4580 South 2300 East, Holladay, Utah; and

WHEREAS, pursuant to law, the date, time, and place of the public hearing, the right of citizens to be heard, the location of the City Recorder's Office where the Tentative Budget was available for public inspection, was published in at least one issue of a newspaper of general circulation published within Salt Lake County at least seven days prior to said public hearing; and

WHEREAS, all interested persons in attendance at the public hearing were given an opportunity to be heard, for or against, the estimate of revenues and expenditures or any item thereof in the Tentative Budget; and

WHEREAS, pursuant to law, the Agency has published the necessary notice and held the public hearings required prior to adopting the proposed property tax rate and setting the property tax levy; and

WHEREAS, it is the intent and desire of the City of Holladay to comply with all applicable State and local laws regarding the adoption of the Budget; and

WHEREAS, the Holladay City Council finds that it is in the best interests of the citizens of the City of Holladay to adopt a final budget for the City.

NOW, THEREFORE, BE IT ORDAINED by the Board of Directors of the Redevelopment Agency of the City of Holladay, Utah as follows:

SECTION I BUDGET ADOPTION

A. The budgeted amounts shown in EXHIBIT A, the Redevelopment Agency of the City of Holladay 2007/2008 Budget attached hereto and by this reference incorporated herein, are hereby appropriated for the corporate purposes and objects of the City of Holladay, Utah for the fiscal year commencing July 1, 2007, and ending June 30, 2008, and are hereby adopted as the Budget of the Redevelopment Agency of the City of Holladay, Utah for the fiscal year 2007-08.

B. Pursuant to law, a copy of the Budget for each fund within the Budget shall be certified by the Executive Director as the "Budget Officer" and shall be filed with the State Auditor within 30 days after adoption of the Budget.

C. Pursuant to law, a certified copy of the Budget shall be filed in the office of the City Recorder and shall be available for public inspection during regular business hours.

SECTION II FURTHER ACTION

In addition to the foregoing, the Executive Director is hereby directed to implement any other necessary actions pertinent to the adoption of the Budget, the establishment of a tax rate, and the levy of property taxes with approval from the City Council. Such actions may include, but are not necessarily limited to, notification, reporting, and publishing as required by and consistent with applicable law.

SECTION III SEVERABILITY

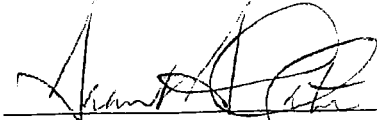
If any provision of this Resolution is declared invalid by a court of competent jurisdiction, the remainder shall not be affected thereby.

SECTION IV EFFECTIVE DATE

This Resolution shall take effect immediately upon posting, as required by law, deposited and recorded in the office of the City Recorder, and accepted as required herein.

PASSED AND APPROVED this 14th day of June, 2007.

BOARD OF DIRECTORS OF THE REDEVELOPMENT
AGENCY OF THE CITY OF HOLLADAY

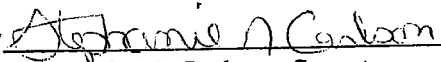
By: 
Grant Orton, Chairman

[SEAL]

VOTING:

Hugo Diederich	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Grant Orton	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Lynn Pace	Yea <input type="checkbox"/>	Nay <input type="checkbox"/> (absent)
Steven R. Peterson	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Patricia Pignanelli	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Dennis R. Webb	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>

ATTEST:

By: 
Stephanie N. Carlson, Secretary

Acct No	Account Description	(1) Beginning Budget
<u>Redevelopment Agency Fund</u>		
<u>SOURCE 15-31</u>		
15-31-1000	Tax Increment Monies - Current	342,000
15-31-2000	Prior Yrs Tax Incre Delinquent	0
SOURCE 15-31 Totals:		342,000
<u>SOURCE 15-33</u>		
15-33-7000	Loans/Grants from Local Units	0
SOURCE 15-33 Totals:		0
<u>SOURCE 15-36</u>		
15-36-1000	Interest Earnings	10,000
15-36-7000	Sale of Fixed Assets	0
15-36-9300	Rents and Concessions	0
SOURCE 15-36 Totals:		10,000
<u>SOURCE 15-38</u>		
15-38-1000	Contr fm Other Governmnt Units	0
15-38-2000	Contributions From Other Funds	0
15-38-4000	Transfer from General Fund	0
15-38-5000	Transfer from Capital Projects	1,300,000
SOURCE 15-38 Totals:		1,300,000
Revenue Totals:		1,652,000
<u>DEPARTMENT 15-410</u>		
15-410-110	Salaries & Wages-City Manager	14,500
15-410-120	Salaries & Wages- FTE 2	6,000
15-410-750	Professional Services	19,500
15-410-800	Supplies & Other Materials	0
DEPARTMENT 15-410 Totals:		40,000

		(1) Beginning Budget
Acct No	Account Description	
<u>Redevelopment Agency Fund</u>		
<u>DEPARTMENT 15-481</u>		
15-481-330	Legal Fees	0
DEPARTMENT 15-481 Totals:		0
<u>DEPARTMENT 15-482</u>		
15-482-300	Engineering Services	0
DEPARTMENT 15-482 Totals:		0
<u>DEPARTMENT 15-600</u>		
15-600-100	Relocation	0
15-600-200	Demolition	0
15-600-300	Land Acquisitions	1,300,000
15-600-400	Infrastructure Improvements	0
15-600-500	Transfer to Debt Service-Loan	245,000
15-600-550	Housing Reserve	67,000
15-600-600	Transfer to General Fund	0
DEPARTMENT 15-600 Totals:		1,612,000
Expenditure Totals:		1,652,000
<u>Redevelopment Agency Fund</u>		
Taxes		
Intergovernmental Revenue		
Miscellaneous Revenue		
Contributions and Transfers		
RDA Expenditures		
Redevelopment Activities Totals:		0